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Message Text

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ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 COME-00 OES-09 DOE-15
SOE-02 /051 W
----------061184 270639Z /17
R 251637Z JUL 78
FM AMEMBASSY ACCRA
TO SECSTATE WASHDC 4756

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FOR OPIC: APPLICATIONS OFFICER

EO 11652: NA
TAGS: EINV, ENRG, GH
SUBJ: EMBASSY COMMENTS ON TEXACO REQUEST FOR REGISTRATION FOR OPIC INSURANCE.

REF: OPIC MEMO OF JUNE 28, 1978

1. IN THE REFERENCED MEMO THE EMBASSY WAS ASKED TO COMMENT ON TEXACO'S STATEMENTS ABOUT THE NATURE AND PURPOSE OF ITS INVESTMENT. A U.S. FIRM, AGRI PETCO, ANNOUNCED THE COMMERCIAL DISCOVERY OF OIL OFFSHORE IN GHANA A FEW MONTHS AGO(SEE ACCRA 4899). THIS HAS STIMULATED THE INTEREST OF OTHER COMPANIES AND TEXACO IS THE FIRST LARGE INTERNATIONAL COMPANY TO BE AWARDED A CONCESSION IN RECENT YEARS. TEXACO HAS BLOCKS ONE AND TWO OFFSHORE IN GHANA ADJACENT TO THE IVORY COAST. ACCORDING TO A TEXACO OFFICIAL HERE THE SEISMIC SURVEY WAS RECENTLY COMPLETED. IF THE RESULTS OF THE SURVEY ARE POSITIVE, OFFSHORE DRILLING WILL START IN EARLY 1979. OUR SOURCE HERE DID NOT KNOW HOW MANY DRILLING RIGS WILL BE USED.

2. WE DO NOT HAVE A COPY OF TEXACO'S AGREEMENT WITH THE GOG, BUT THE BENEFITS TO THE LOCAL ECONOMY INCLUDE
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THE ROYALTY PAYMENTS, WHICH SHOULD EASE GHANA'S LONG STANDING FOREIGN EXCHANGE CONSTRAINT. IT WILL ALSO GIVE THE COUNTRY THE OPTION OF USING LOCAL CRUDE OIL, RATHER THAN DEPENDING ON MORE DISTANT SOURCES. OFFSHORE DRILLING AND EVENTUAL PRODUCTION COULD WELL GIVE RISE TO CONSIDERABLE EMPLOYMENT AND TRAINING OPPORTUNITIES FOR GHANAIANS.
HOLMES

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 25 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Reference: n/a
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Review Content Flags:
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Review Exemptions: n/a
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Review Release Date: n/a
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